

Realm High Income Fund

ARSN 159 673 533

Financial report

For the half-year ended 31 December 2018

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Directors' report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Realm High Income Fund (ARSN 159 673 533) ("RHIF" or the "Fund") submit their report together with the financial report for the Fund for the half-year ended 31 December 2018.

Responsible Entity

The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the financial half-year are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director (resigned on 26 October 2018)
Sarah Wiesener	Executive Director and Company Secretary (appointed as director on 26 October 2018)

Principal Activities

The Fund is a registered managed investment scheme, incorporated and domiciled in Australia.

The Fund was constituted on 25 July 2012, registered as a managed investment scheme on 10 August 2012 and commenced operations on 26 September 2012.

The principal activity of the Fund during the half-year was to invest in accordance with the provisions of the Fund's Constitution and offer documents.

The Fund's primary emphasis is to invest in domestic investment grade asset-backed, bank-issued and corporate bonds. Notwithstanding this primary emphasis, the Fund may also invest in Commonwealth and State government securities, inflation linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt and derivatives. Derivatives can be used to implement investment decisions, including hedging, and as a risk management tool (such as managing the effect of interest rate or foreign currency movements). They may also be used to adjust or implement investment decisions and to gain, or avoid, exposure to a particular market rather than purchasing physical assets. In this regard, derivatives will only be used to gain exposures when they offer a more cost effective way of purchasing the underlying security. All derivative positions will be fully funded. No leverage is possible when fully exposing and backing the derivative position.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Review and Results of Operations

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2018	Half-year ended 31 December 2017
Operating profit attributable to unitholders before finance costs (\$)	2,565,248	4,975,133
Distributions paid and payable (\$)	4,289,323	5,315,771

Directors' report (continued)

Review and Results of Operations (continued)

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2018 was \$432,255,142 (30 June 2018: \$402,188,099). The following table shows the total number of units on issue as at 31 December 2018 and 30 June 2018.

	As at	
	31 December 2018	30 June 2018
	No. of Units	No. of Units
Ordinary Units	6,241,971	7,051,972
Wholesale Units	384,137,062	359,639,578
Adviser Units	12,013,747	3,583,482
Total Units	402,392,780	370,275,032

Management Fees Paid and Payable to the Investment Manager

As stated in the Product Disclosure Statements, the Responsible Entity charges a management fee of 1.2% (including GST) of the gross asset value of the Fund referable to Ordinary Units and 0.77% (including GST) of the gross asset value of the Fund referable to Wholesale Units and Adviser Units. The fee accrues daily and is payable monthly in arrears out of the assets of the Fund.

Investment management fees are paid monthly in arrears to the investment manager of the Fund, Realm Investment Management Pty Ltd ("Investment Manager").

The following management fees were paid or payable out of the Fund's property during the half-year ended 31 December 2018:

- Management fees of \$1,512,067 (31 December 2017: \$1,163,548) were incurred during the half-year.
- Management fees of \$260,904 (30 June 2018: \$233,401) were payable at 31 December 2018.

The costs of providing Responsible Entity, investment management, custodian, administrative and registry services to the Fund are paid out of the management fees referred to above.

Changes in State of Affairs

Following the issue of the latest PDS on 12 November 2018, the Fund will now offer an mFund Unit Class (mFund code RLM03) in place of the existing mFund admitted Ordinary Unit Class (mFund code RLM01).

During the financial half-year there were no other significant changes in the state of affairs of the Fund.

Subsequent Events

Effective 25 February 2019, the transfer of the Ordinary Unit Class (RLM01) to Mfund Unit Class (RLM03) is completed. The ASX announcement was released on the same day.

There has been no matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statements.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Directors' report (continued)

Indemnification of Directors, Officers and Auditors

During the financial half-year, the Responsible Entity paid premiums in respect of contracts insuring the directors of the Responsible Entity against a liability incurred as a director or executive officer to the extent permitted by the Corporations Act 2001. The contracts of insurance prohibit disclosure of the nature of the liability and the amount of the premiums.

The Fund has not directly indemnified or insured directors or officers. The Responsible Entity has not otherwise, during or since the end of the financial half-year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability of as such an officer or auditor.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 5.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
12 March 2019

12 March 2019

The Directors
One Managed Investment Funds Limited
As the Responsible Entity of Realm High Income Fund
Level 11
20 Hunter Street
SYDNEY NSW 2000

Dear Directors

Realm High Income Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of One Managed Investment Funds Limited.

As lead audit partner for the review of the financial statements of Realm High Income Fund for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



Crowe Horwath Sydney



John Haydon
Senior Partner

Independent Auditor's Review Report to the Unitholders of Realm High Income Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Realm High Income Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and the statement of cash flows for the half-year ended on that date and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2018 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Realm High Income Fund is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Crowe Horwath Sydney



John Haydon
Senior Partner

Dated this 12th day of March 2019

Directors' declaration

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3 (a) to the financial statements; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
12 March 2019

Statement of Comprehensive Income

	Note	Half-year ended 31 December 2018 \$	Half-year ended 31 December 2017 \$
Investment income			
Net gains/(losses) on financial instruments held at fair value through profit or loss		(4,358,956)	1,158,536
Dividend income		231,479	4,400
Interest income		8,270,538	5,116,764
Other income		36,154	10,402
Total net investment income		<u>4,179,215</u>	<u>6,290,102</u>
Expenses			
Management fees		1,512,067	1,163,548
Other expenses		101,900	151,421
Total expenses		<u>1,613,967</u>	<u>1,314,969</u>
Net profit attributable to unitholders before finance costs		<u>2,565,248</u>	<u>4,975,133</u>
Finance costs			
Distributions to unitholders		(4,289,323)	(5,315,771)
Net (loss)/profit attributable to unitholders after finance costs		<u>(1,724,075)</u>	<u>(340,638)</u>
Decrease/(increase) in net assets attributable to unitholders	5	<u>1,724,075</u>	<u>340,638</u>
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Note	31 December 2018 \$	As at 30 June 2018 \$
Assets			
Cash and cash equivalents		43,113,937	62,105,031
Other receivables		2,734,362	2,057,289
Receivables on investment sold		-	5,781,742
Investments in term deposits		1,159,485	1,134,538
Financial assets held at fair value through profit or loss	4	385,247,358	331,109,499
Total assets		432,255,142	402,188,099
Liabilities			
Distributions payable		362,154	2,253,330
Management fees payable		260,904	233,401
Payables on investment purchased		1,866,797	5,772,239
Financial liabilities held at fair value through profit or loss	4	5,562,318	1,984,029
Total liabilities (excluding net assets attributable to unitholders)		8,052,173	10,242,999
Net assets attributable to unitholders - liability	5	424,202,969	391,945,100

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets Attributable to Unitholders

	Note	Net assets attributable to unitholders of the Fund \$
Half-year ended 31 December 2017		
Balance as at 1 July 2017		261,951,406
Applications for units by unitholders		127,741,771
Redemptions of units by unitholders		(28,073,134)
Reinvestments by unitholders		190,682
Increase in net assets attributable to unitholders		<u>(340,638)</u>
Balance as at 31 December 2017	5	<u>361,470,087</u>
Half-year ended 31 December 2018		
Balance as at 1 July 2018		391,945,100
Applications for units by unitholders		88,133,915
Redemptions of units by unitholders		(54,360,919)
Reinvestments by unitholders		208,948
Decrease in net assets attributable to unitholders		<u>(1,724,075)</u>
Balance as at 31 December 2018	5	<u>424,202,969</u>

The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Half-year ended 31 December 2018 \$	Half-year ended 31 December 2017 \$
	Note	
Cash flows from operating activities		
Net purchase and sales of financial instruments designated at fair value through profit or loss	(50,378,175)	(74,617,309)
Gain/loss on foreign exchange	(2,722,854)	202,831
Interest received	7,672,667	4,751,053
Dividends received	231,479	4,400
Management fees paid	(1,484,564)	(1,091,694)
Other receipts	36,153	69,470
Other payments	(181,102)	(171,085)
Net cash outflow from operating activities	<u>(46,826,396)</u>	<u>(70,852,334)</u>
Cash flow from financing activities		
Distributions paid to unitholders	(5,971,551)	(5,089,067)
Proceeds from applications by unitholders	88,133,915	127,741,771
Payments for redemptions by unitholders	(54,360,919)	(28,073,134)
Net cash inflow from financing activities	<u>27,801,445</u>	<u>94,579,570</u>
Net increase in cash and cash equivalents	(19,024,951)	23,727,236
Cash and cash equivalents at the beginning of the half-year	62,105,031	42,368,068
Effect of exchange rate fluctuations on cash	33,857	(205,125)
Cash and cash equivalents at the end of the half-year	<u>43,113,937</u>	<u>65,890,179</u>
Non-cash operating and financing activities	<u>208,948</u>	<u>190,682</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General Information

The Fund is an unlisted registered managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"). The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

The Fund was constituted on 25 July 2012, registered as a managed investment scheme on 10 August 2012 and commenced operations on 26 September 2012.

The principal activity of the Fund is disclosed in the Directors' Report.

The financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Adoption of New and Revised Accounting Standards

New Standards and Interpretations

Except as disclosed below, the accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2018.

The Fund had to change some of its accounting policies as a result of new and revised accounting standards which became effective for the first time in the current reporting period. The affected policies are:

- AASB 9 *Financial Instruments* (and applicable amendments)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The adoption of the amendment does not have a significant impact on the recognition, classification and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are all held at fair value through profit or loss, the change in impairment rules does not have a material impact on the Fund.

- AASB 15 *Revenue from Contracts with Customers*

AASB 15 replaces AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 *Construction Contracts* which covers construction contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The Fund's main sources of income are interest, dividends and distributions, and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the adoption of AASB 15 does not have a significant impact on the Fund's accounting policies or the amounts recognised in the financial statements.

3 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. This half-year report does not include all the notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of Preparation

This general purpose financial report has been prepared using the historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

3 Summary of Significant Accounting Policies (continued)

(b) Basis of Preparation (continued)

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for certain investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's 2018 annual financial report for the financial year ended 30 June 2018.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

(c) Going Concern Basis

This financial report has been prepared on a going concern basis.

4 Investments in Financial Instruments

Financial assets designated as fair value through profit or loss

	31 December 2018	As at 30 June 2018
	\$	\$
Financial assets designated at fair value through profit or loss		
Investment in asset backed securities	140,439,895	126,023,302
Investment in corporate bonds	215,193,404	188,774,379
Investment in equity securities	29,614,059	16,239,294
Investment in derivatives	-	72,524
Total financial assets designated at fair value through profit or loss	385,247,358	331,109,499

Financial liabilities designated at fair value through profit or loss

Financial liabilities designated at fair value through profit or loss		
Investment in derivatives	5,562,318	1,984,029
Total financial liabilities designated at fair value through profit or loss	5,562,318	1,984,029

Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

4 Investments in Financial Instruments (continued)

Fair value hierarchy (continued)

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at 31 December 2018 and 30 June 2018, recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2018			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Investment in asset backed securities	-	140,439,895	-	140,439,895
Investment in corporate bonds	-	215,193,404	-	215,193,404
Investment in equity securities	29,614,059	-	-	29,614,059
Total financial assets designated at fair value through profit or loss	29,614,059	355,633,299	-	385,247,358
Financial liabilities				
Investment in derivatives	5,562,318	-	-	5,562,318
Total financial liabilities designated at fair value through profit or loss	5,562,318	-	-	5,562,318
	30 June 2018			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Investment in asset backed securities	-	126,023,302	-	126,023,302
Investment in corporate bonds	-	188,774,379	-	188,774,379
Investment in equity securities	16,239,294	-	-	16,239,294
Investment in derivatives	72,524	-	-	72,524
Total financial assets designated at fair value through profit or loss	16,311,818	314,797,681	-	331,109,499
Financial liabilities				
Investment in derivatives	1,984,029	-	-	1,984,029
Total financial liabilities designated at fair value through profit or loss	1,984,029	-	-	1,984,029

There were no transfers between levels 1, 2 and 3 during the half-year. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

4 Investments in Financial Instruments (continued)

Valuation techniques used to derive level 1, level 2 and level 3 fair values (continued)

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2018 the Fund had \$29,614,059 (30 June 2018: \$16,311,818) financial assets held at fair value through profit or loss included in level 1. As at December 2018 the Fund had \$5,562,318 (30 June 2018: \$1,984,029) financial liabilities held at fair value through profit or loss included in level 1.

Level 2

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2018, the Fund had \$355,633,299 (30 June 2018: \$314,797,681) financial instruments in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2018, the Fund had \$ nil (30 June 2018: \$ nil) financial assets held at fair value through profit or loss included in level 3.

Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

5 Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

Ordinary Units

	Half-year ended 31 December 2018		Half-year ended 31 December 2017	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	7,051,972	7,235,952	9,596,966	10,006,632
Applications for units by unitholders	209,830	222,000	1,979,400	2,110,000
Redemptions of units by unitholders	(1,052,464)	(1,111,122)	(2,076,447)	(2,212,044)
Reinvestments by unitholders	32,633	34,437	28,092	29,912
Increase/(decrease) in net assets attributable to unitholders	-	169,674	-	(9,571)
Closing balance as at 31 December	6,241,971	6,550,941	9,528,011	9,924,929

Wholesale Units

	Half-year ended 31 December 2018		Half-year ended 31 December 2017	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	359,639,578	380,990,494	235,135,927	250,889,934
Applications for units by unitholders	74,255,210	78,888,590	116,220,110	124,290,771
Redemptions of units by unitholders	(49,914,780)	(52,919,961)	(24,059,294)	(25,713,619)
Reinvestments by unitholders	157,054	166,530	133,811	142,809
Increase/(decrease) in net assets attributable to unitholders	-	(1,815,306)	-	(328,909)
Closing balance as at 31 December	384,137,062	405,310,347	327,430,554	349,280,986

5 Net Assets Attributable to Unitholders (continued)

Adviser Units

	Half-year ended 31 December 2018		Half-year ended 31 December 2017	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	3,583,482	3,718,654	986,240	1,054,840
Applications for units by unitholders	8,741,646	9,023,325	1,286,618	1,341,000
Redemptions of units by unitholders	(319,110)	(329,836)	(141,500)	(147,471)
Reinvestments by unitholders	7,729	7,981	17,276	17,961
Increase/(decrease) in net assets attributable to unitholders	-	(78,443)	-	(2,158)
Closing balance as at 31 December	12,013,747	12,341,681	2,148,634	2,264,172

Total Units

	Half-year ended 31 December 2018		Half-year ended 31 December 2017	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	370,275,032	391,945,100	245,719,133	261,951,406
Applications for units by unitholders	83,206,686	88,133,915	119,486,128	127,741,771
Redemptions of units by unitholders	(51,286,354)	(54,360,919)	(26,277,241)	(28,073,134)
Reinvestments by unitholders	197,416	208,948	179,179	190,682
Increase/(decrease) in net assets attributable to unitholders	-	(1,724,075)	-	(340,638)
Closing balance as at 31 December	402,392,780	424,202,969	339,107,199	361,470,087

6 Commitments and Contingencies

There are no commitments or contingencies at 31 December 2018 (30 June 2018: nil).

7 Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.